

Thomas Jones

From: Thomas Jones
Sent: Friday, July 7, 2023 1:58 PM
To: anthony deo
Subject: Superb Motors May 31 , 2023
Attachments: 2023 P+L.xlsx; 2023 Balance Sheet.xlsx

Hi Anthony,
Here are the May 2023 reports per the information you provided to me.
Tom

Thomas Jones, CPA
Partner
Jones, Little & Co., CPA's LLP
86 West Main Street, STE 2
East Islip, NY 11730
Telephone: 631-277-8500
Fax: 631-277-8502
Cell: 516-971-0405

www.jonesandlittle.com

Jones, Little & Co., CPA's LLP since 1989 with 3 offices in Suffolk County, New York – East Islip, Hampton Bays and Port Jefferson Station.

CONFIDENTIALITY NOTICE:

This message is intended only for the use of the individual or entity to which it is addressed, and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of the message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone at (631) 277-8500 and destroy this message.

Any advice in this communication is limited to the conclusions specifically set forth herein and is based on the completeness and accuracy of the stated facts, assumptions and/or representations included. In rendering our advice, we may consider tax authorities that are subject to change, retroactively and/or prospectively, and any such changes could affect the validity of our advice. We will not update our advice for subsequent changes or modifications to the laws and regulations, or to the judicial and administrative interpretations thereof. The advice or other information in this documentation was prepared for the sole benefit of Jones, Little, & Co., CPAS, LLP's client and may not be relied upon by any other person or organization. Jones, Little, & Co., CPAS, LLP accepts no responsibility or liability in respect of this document to any person or organization other than Jones, Little & Co., CPAS, LLP client.

Superb Motors Inc
Statement of Profit and Loss
January 1 through May 31, 2023

	<u>Total</u>
SALES	\$ 13,400,808
COST OF GOODS SOLD	<u>10,806,587</u>
GROSS PROFIT	<u>2,594,221</u>
OPERATING EXPENSES	
Advertising	117,653
Sales Compensation	252,751
Supervision Compensation	107,171
Clerical Compensation	117,514
Officers Compensation	20,000
Floor Plan Interest	187,737
Delivery	41,931
Policy	7,562
Payroll Taxes	47,927
Employee Benefits	12,879
Data Processing	76,803
Office Supplies	3,648
Small Tools and Other Supplies	5,660
Postage	2,135
Professional Fees	8,802
Telephone	2,121
Outside Services	33,548
Insurance	12,458
Rent	155,000
Real Estate Taxes	21,888
Utilities	17,283
Bank Fees	<u>8,802</u>
Total Operating Expenses	1,261,273
NET INCOME	<u><u>\$ 1,332,948</u></u>

Superb Motors Inc
Balance Sheet
May 31, 2023

ASSETS

Current Assets

Cash in Banks	\$ 286,477
Contracts in Transit	154,866
Vehicle Receivables	203,482
Finance Reserves Receivable	88,747
Inventory - Used Vehicles	5,045,758
Prepaid Expenses	<u>5,547</u>

Total Current Assets 5,784,877

Fixed Assets - Net 157,911

Other Assets

Deposits on Contracts	<u>31,610</u>
<u>Total Assets</u>	<u>\$ 5,974,398</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities

Accounts Payable	\$ 72,478
Vehicle Loan Payable	51,013
Interest Payable	19,523
Accrued Compensation	157,810
Sales Tax Payable	69,926
Floor Plan Payable	<u>4,455,751</u>

Total Current Liabilities 4,826,501

Stockholder's Equity

Common Stock	1,000
Additional Paid in Capital	629
Accumulated Adjustment Account	<u>1,146,268</u>

<u>Total Stockholder's Equity</u>	<u>1,147,897</u>
<u>Total Liabilities and Stockholder's Equity</u>	<u>\$ 5,974,398</u>